

3-11-1961

## Board of Trustees Meeting Minutes 1961-03-11

Bowling Green State University

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## Proceedings, Trustees Bowling Green State University

October 19, 19 60

March 11, 1961

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instruction in industrial arts as well as in engineering, courses in the latter field being added in successive years during a carefully planned period of expansion to the five-year bachelor's degree level.

It was moved by Mr. Bachman, seconded by Mr. Schwyn, that authorization be given for the establishment of a School of Journalism within the College of Business Administration; for extending the University's educational program in Journalism to cover five years of college work. The motion carried, the following members voting "aye": Bachman; Donnell; Ernsthausen; Rodgers; Schwyn.

It was moved by Mr. Ernsthausen, seconded by Mr. Schwyn, that authorization be given for the establishment of a School of Music within the College of Education and a School of Applied Science within the College of Liberal Arts. The motion carried, the following members voting "aye": Bachman; Donnell; Ernsthausen; Rodgers; Schwyn.

President McDonald presented a number of proposals for the extension of undergraduate and graduate programs in additional fields. While the level of qualifications of the faculties in many departments of the University is already higher than is found in numerous institutions offering programs leading to the doctorate, Dr. McDonald emphasized the necessity of moving slowly and offering new degree programs only in those departments which are very strong academically, have adequate admission demand year after year for sound and economic instruction, and have both need and funds for the services of large numbers of graduate assistants within their regular undergraduate instructional staffs and budgets. He indicated that no additional programs should automatically come into existence as the result of the Board's action; authorization of such programs by the Board of Trustees will, however, enable University authorities to set in motion through normal academic processes the steps necessary to the planning and development of each program.

It was moved by Mr. Schwyn, seconded by Mr. Donnell, that authorization be given for the extension of undergraduate programs leading to bachelor's degrees in Library Science, Music Education, and Engineering (five years); for the offering of programs leading to the master's degree in Business Administration, Chemistry, Business Education, and Music Education; for the offering of two-year graduate programs leading to the degree Specialist in Education and to the degree Master of Fine Arts; for the offering of programs leading to Ph.D. degrees in Biology, Education, English, and Speech. The motion carried, the following members voting "aye": Bachman; Donnell; Ernsthausen; Rodgers; Schwyn.

It was moved by Mr. Bachman, seconded by Mr. Donnell, that University staff appointments, salaries, promotions, resignations, and leaves of absence as determined by the President of the University be considered approved and confirmed by the Board of Trustees. The motion carried, the following members voting "aye": Bachman; Donnell; Ernsthausen; Rodgers; Schwyn.

There being no further business to come before the Board, upon motion duly made and seconded, the meeting was adjourned.

PG

Attest:

E. T. Rodgers  
President

Alva W. Bachman  
Secretary

Bowling Green, Ohio  
March 11, 1961

The Board of Trustees of Bowling Green State University met at the University on March 11, 1961, at 10:00 a.m. in the City of Bowling Green, Ohio, the date, time, and place duly established for the holding of such meeting.

The following members of the Board were present: E. T. Rodgers, President; Carl H. Schwyn, Vice President; Alva W. Bachman, Secretary; John F. Ernsthausen. Mr. J. C. Donnell II was out of the country on business and unable to return for the meeting.

The minutes of the meeting of October 19, 1960, were approved.

It was moved by Mr. Schwyn, seconded by Mr. Ernsthausen, and voted by Messrs. Rodgers, Bachman, Schwyn, and Ernsthausen that the little theatre now under construction in the area of the old Administration Building which is being converted for speech laboratory purposes be named "The Joe E. Brown Theatre."

Mr. Henry Crawford and Mr. Joseph Cortese of the firm Squire, Sanders & Dempsey, bond counsel, joined the meeting to explain details of a bond resolution under which \$4,500,000 in bonds would be issued for the financing of the new Residence Center for Women.

It was moved by Mr. Schwyn, seconded by Mr. Ernsthausen, and voted by Messrs. Rodgers, Bachman, Schwyn, and Ernsthausen that the following Bond Resolution be adopted:

## RESOLUTION

Providing for the issuance of Bowling Green State University Dormitory Revenue Bonds, 1961 Series, for the purpose of constructing and equipping certain dormitory facilities pursuant to Bond Resolution adopted April 23, 1955.

WHEREAS, the Board of Trustees of Bowling Green State University (herein called the Board) is vested with the government of Bowling Green State University (herein called the University or, when the context admits, collectively with the Board called the University) by Chapter 3341 of the Revised Code of Ohio; and

WHEREAS, by authority of Section 3345.07 of the Revised Code of Ohio, the Board is authorized to construct, equip, maintain and operate upon sites within, or in close proximity to, the campus of the University, buildings to be used as dormitories and as other suitable living quarters, or as dining halls, for students and members of the faculty and servants and wives and families of married students of said University and to pay for the same out of any funds in its possession derived from operation of any such buildings under its control or out of funds borrowed therefor, and to borrow funds for such purposes upon such terms as said Board may deem proper and issue notes or other written instruments evidencing such indebtedness provided that such indebtedness shall not be a claim against or lien upon any property of the State or any property of or under the control of said Board excepting such parts of the receipts of the operation of any such buildings under control of the Board as it may pledge to secure the payment of such indebtedness heretofore or hereafter incurred and, by authority of said Section 3345.07, the Board is also authorized to issue such notes or other obligations payable as aforesaid in



order to retire or refund outstanding notes or other obligations matured or unmatured, to repay moneys previously borrowed or advanced under said section or to reimburse funds of the University for amounts used under said Section 3345.07; and

WHEREAS, the University determined by Resolution adopted April 23, 1955, (which resolution as it may from time to time be amended in accordance with its terms is herein called the "Original Bond Resolution") to issue an initial series of \$2,500,000 bonds, designated Dormitory Revenue Bonds, 1955 Issue (herein called the "1955 Bonds"), and to provide for the issuance from time to time as authorized by the Board, subject to the conditions contained in said resolution, of additional bonds (herein called "Additional Bonds") on a parity with said initial series (the 1955 Bonds and such Additional Bonds being herein called "Bonds"), and to pledge the net receipts of the Pledged Dormitories, as defined in Section 10 of the Original Bond Resolution, subject to the provisions of Section 12 through 15, inclusive, thereof, to the payment of the indebtedness evidenced by the Bonds and coupons attached thereto; and

WHEREAS, there are presently outstanding \$2,380,000 principal amount of 1955 Bonds, of which \$2,340,000 will be outstanding after April 1, 1961; and

WHEREAS, the Board, by the adoption of this resolution, declares and determines that it is immediately necessary to construct and equip certain additional dormitories with necessary appurtenant facilities for approximately 1200 students, which dormitories will be located on the campus of the University, in accordance with plans and specifications prepared, and from time to time modified by the architects, (herein sometimes referred to as the "Project"). The costs of constructing, equipping and placing in operation, the Project, and any other costs relating to the Project authorized to be paid from the proceeds of the 1961 Bonds by Section 4 of this Resolution are herein sometimes referred to as Costs of the Project; and

WHEREAS, the University has received estimates from its architect of the Costs of the Project, and, accordingly, estimates the same, including provision for site improvement, capitalized interest and miscellaneous expenses and contingencies, at \$5,000,000; and

WHEREAS, none of the Costs of the Project will be paid for out of funds appropriated therefor by the General Assembly, but such costs will be paid out of funds borrowed as aforesaid or derived from operation of dormitories under control of the Board and available for such purposes or from gifts or legacies; and

WHEREAS, the University has determined to borrow the funds to pay a part of the Costs of the Project by selling \$4,500,000 Dormitory Revenue Bonds, 1961 Series (herein sometimes called the "1961 Bonds").

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Bowling Green State University:

Section 1. Purpose of the 1961 Bonds. It is hereby determined to be necessary to issue \$4,500,000 of Dormitory Revenue Bonds, 1961 Series, of the University pursuant to Section 3345.07 of the Revised Code of Ohio and the Original Bond Resolution adopted April 23, 1955, for the purpose of paying a part of the Costs of the Project. Said 1961 Bonds, together with the \$2,380,000 outstanding 1955 Bonds and any other Additional Bonds issued pursuant to the Original Bond Resolution, shall be payable as provided in Section 15 of the Original Bond Resolution from the net receipts of the Pledged Dormitories, as defined in Section 10 of the Original Bond Resolution (herein sometimes called "Pledged Dormitories"), subject to the provisions of Section 12 through 14, inclusive, thereof.

Section 2. Terms of the 1961 Bonds. Said \$4,500,000 of Dormitory Revenue Bonds shall be issued as \$4,500,000, 1961 Series Bonds under this Resolution and the Original Bond Resolution, shall be entitled Bowling Green State University Dormitory Revenue Bonds, 1961 Series, shall be issued as negotiable coupon bonds, numbered consecutively commencing with No. 1, dated May 1, 1961, registrable as to principal, in the denomination of \$1000 each, or as fully registered bonds without coupons, numbered consecutively commencing with No. R-1, dated as of the last interest payment date preceding the date of issue (or, if issued on an interest payment date, as of said date; or as of the date of the coupon bonds if issued prior to the first interest payment date), in denominations of \$1,000 or multiples thereof when and as requested by the Original Purchasers of such bonds, shall bear interest from their date, or from the last interest payment date preceding the date of issue, payable semi-annually on the 1st days of April and October of each year beginning October 1, 1961, at such rate or rates, provided no rate shall exceed 5% per annum, determined under Section 3 hereof, until the principal is paid, and shall mature annually on the first day of April of each year as follows:

Year	Principal Payment	Year	Principal Payment	Year	Principal Payment
1963	\$50,000	1976	\$80,000	1989	\$155,000
1964	50,000	1977	90,000	1990	165,000
1965	55,000	1978	75,000	1991	175,000
1966	40,000	1979	80,000	1992	185,000
1967	40,000	1980	85,000	1993	195,000
1968	45,000	1981	90,000	1994	205,000
1969	50,000	1982	100,000	1995	200,000
1970	55,000	1983	105,000	1996	210,000
1971	60,000	1984	115,000	1997	220,000
1972	65,000	1985	120,000	1998	230,000
1973	65,000	1986	130,000	1999	240,000
1974	70,000	1987	135,000	2000	250,000
1975	75,000	1988	145,000		

The principal and interest of the 1961 Bonds shall be payable in any coin or currency which, on the respective dates of payment, is legal tender for the payment of debts due the United States of America, at the principal office of the Paying Agent (said Paying Agent at the time of issuance of the 1961 Bonds being The Toledo Trust Company, Toledo, Ohio), or, at the option of the holder, at the principal office of the Alternate Paying Agent in the Borough of Manhattan, City and State of New York, such Alternate Paying Agent to be named by the Original Purchaser subject to approval by the President and the Treasurer of the University.

The 1961 Bonds shall be subject to call for redemption prior to maturity, from any funds in the Surplus Revenue Account or from funds in the Debt Service Fund in excess of the amounts required to be on deposit to special accounts therein, or from other funds that may be made available therefor, at the option of the Board, either in whole or in part, on October 1, 1971, or on any interest payment date thereafter at par and accrued interest to the redemption date plus redemption premiums as follows:

- 4% if redeemed October 1, 1971, to April 1, 1976, inclusive
- 3% if redeemed October 1, 1976, to April 1, 1981, inclusive
- 2% if redeemed October 1, 1981, to April 1, 1986, inclusive
- 1½% if redeemed October 1, 1986, to April 1, 1991, inclusive
- 0% if redeemed thereafter.



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If less than the entire unmatured portion of the 1961 Bonds is called for redemption at any time, or from time to time, the same shall be called in inverse order of their maturities, and if less than all the outstanding bonds of any one maturity are called, the bonds of that maturity to be called shall be selected by lot in a manner to be determined by the Board. In selecting bonds to be called by lot, the portion of any fully registered bond to be redeemed shall be in the principal amount of \$1,000 or some multiple thereof, and each fully registered bond shall be treated as representing that number of coupon bonds of the denomination of \$1,000 which is obtained by dividing the principal amount of such fully registered bonds by \$1,000.

Notice of any such call for redemption shall specify the number of the bonds (or portions of fully registered bonds) to be called and, unless all then outstanding bonds are registered, shall be published once a week for two (2) consecutive weeks in a financial journal of national circulation published in the Borough of Manhattan, City and State of New York, the first publication to be not more than forty (40) nor less than thirty (30) days prior to the date of redemption and shall be mailed by registered mail addressed to the owners of all registered bonds to be called as their names and addresses appear on the books kept for the registration of bonds, the same to be deposited in any United States Post Office not more than forty (40) nor less than thirty (30) days prior to the date of redemption. Upon the date fixed for redemption interest on bonds so called for redemption shall cease, unless default shall be made on presentation in the payment of the redemption price. In the event of redemption of a portion of a fully registered bond, a new bond in an amount equal to the unredeemed portion of such bond shall be issued.

The 1961 Bonds shall be signed by the President or the Vice President of the Board and by the President or the Vice President of the University or shall bear the facsimile signature or signatures of said officers, shall be attested by the Secretary of the Board or the Treasurer of the University, and shall be sealed with the seal of the University or a facsimile thereof, and interest coupons attached thereto shall bear the facsimile signature of the Treasurer of the University or the Secretary of the Board.

The 1961 Bonds shall have such other terms and conditions, and shall be issued, executed and delivered, as provided by the applicable provisions hereof and of the Original Bond Resolution.

The 1961 Bonds and the coupons appurtenant thereto shall be in substantially the forms provided in Section 9 hereof, with such variations as may be approved by the President or the Treasurer of the University, provided that such bonds shall contain no terms or provisions inconsistent with this Resolution and the Original Bond Resolution.

Section 3. Sale of the 1961 Bonds. Subject to the provisions of Section 2 hereof, the President and the Treasurer of the University, and either of them, are hereby authorized to offer the 1961 Bonds for sale, by solicitation of proposals from investment bankers and others or by advertisement or both, to the highest bidder based on the lowest net interest cost and to award the 1961 Bonds to such highest bidder at a purchase price of not less than 98% of par and not more than 102% of par, plus accrued interest; all in such manner and on such terms, not inconsistent with this Resolution or the Original Bond Resolution, as determined by the President or the Treasurer of the University, including specification in such solicitation or advertisement, in the judgment of such officer, of a maximum rate of interest less than the maximum rate provided in Section 2 hereof, of a price or range of prices within the aforesaid limits, of a maximum number of different interest rates, and of a maximum difference between the highest interest rate and the lowest interest rate. There shall not be more than one interest rate for any single maturity. The successful bidder to whom the 1961 Bonds shall be awarded pursuant hereto is herein sometimes called the "Original Purchaser."

Section 4. Allocation of Proceeds of the 1961 Bonds. The proceeds of all the Bonds shall be allocated and applied by the University as follows in the following order of priority:

- (1) To the Interest Account in the Debt Service Fund, the accrued interest on the 1961 Bonds to the date of delivery plus such amount as shall, together with such accrued interest, be equal to the interest which will accrue on the 1961 Bonds to October 1, 1962.
- (2) To the Debt Service Reserve Account, hereby established, in the Debt Service Fund, the portion of the proceeds representing premium, if any, above par.
- (3) To the University, the amounts, if any, necessary to retire notes issued, repay borrowings made or advances received, by the University to pay the Costs of the Project and restore to the University amounts, if any, used for such costs from other funds of the University, all to the extent permitted by Section 3345.07 of the Revised Code of Ohio.
- (4) The balance to the 1961 Construction Fund (herein called "Construction Fund") hereby established for the Project, to be held by the University in a separate bank account, except when invested as hereinafter provided, and used to pay Costs of the Project. Any balance in said Construction Fund not needed for the purposes aforesaid shall be transferred to the Debt Service Reserve Account, as from time to time determined by the Treasurer of the University.

The Treasurer of the University shall apply said Construction Fund to the payment of Costs of the Project. As used in this Resolution, the term "Costs of the Project" shall include, without intending thereby to limit or restrict any proper definition of such costs under any applicable laws or sound account practice, the following: the costs of constructing, equipping, furnishing, and improving the site of, the Project and all things necessary and incidental thereto, including all costs and expenses of architectural, engineering, legal and other professional services, administrative and clerical costs and expense, interest accruing prior to occupancy of the Project (both on temporary financing and on the 1961 Bonds, but excluding accrued interest paid as part of the purchase price of said bonds and the additional amount deposited to the Debt Service Fund as above provided), all costs and expenses incurred in connection with the issuance, sale and delivery of the 1961 Bonds and all other necessary and miscellaneous expenses related to the financing and construction of the Project and placing it in operation. If the payment is to be made with respect to an obligation under a construction contract relating to the Project, such payment shall be made only upon certification by a qualified architect or engineer that such payment is due under such contract.

The Construction Fund may be invested by the Treasurer of the University in direct obligations of the United States with such maturities and in such amounts, as nearly as practicable, as will provide funds when needed to pay Costs of the Project. Such investments and the proceeds of sale thereof shall constitute part of the fund from which the investment was made and shall be maintained separately from other investments or funds of the University. Interest on such investments may be paid to the Dormitory Revenue Fund or applied to the purposes of the Construction Fund as from time to time determined by the Treasurer of the University. The said investments shall be sold, exchanged or collected from time to time by the Treasurer of the University.



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Section 5. Payments to Debt Service Fund. In addition to the payments to be made to the Debt Service Fund from the remainder in the Dormitory Revenue Account pursuant to paragraph THIRD of Section 15 of the Original Bond Resolution for debt service on the 1955 Bonds, there shall also be paid therefrom into said Debt Service Fund (1) on or before March 15 and September 15 of each year beginning after delivery of the 1961 Bonds, to the credit of the Interest Account an amount equal to the interest due on the next ensuing interest payment date on all 1961 Bonds outstanding, provided that the amount so payable on any such date into the Debt Service Fund shall be reduced by the amount then available in the Debt Service Fund from the accrued interest and capitalized interest deposited therein pursuant to Section 4 of this Resolution; (2) on or before March 15 and September 15 of each year beginning September 15, 1962, to the credit of the Bond Account, an amount equal to one-half of the principal due on the next ensuing principal maturity date on all 1961 Bonds. In addition to and after the payments to be made into the Debt Service Fund pursuant to paragraph FOURTH of Section 15 of the Original Bond Resolution to make up any deficiency in any payments required by paragraph THIRD of Section 15 of said resolution, there shall also be paid from the remainder in the Dormitory Revenue Account into the Debt Service Fund promptly after the end of each fiscal year beginning with the fiscal year ending in 1963, to the credit of the Debt Service Reserve Account, herein established by the University as a separate account in the Debt Service Fund, an amount at least equal to 40% of the amount to be paid into the Bond and Interest Accounts on account of the 1961 Bonds and any other Additional Bonds during the preceding fiscal year, plus such amounts as may be necessary to make up any deficiency in any payments in prior years to such Debt Service Reserve Account, until, and from time to time to the extent necessary so that, the funds and/or investments in or to the credit of the Debt Service Reserve Account shall have a balance equal to the principal of and interest on the 1961 Bonds and any other Additional Bonds to become due in the then current fiscal year and the next following fiscal year. The Debt Service Reserve Account is irrevocably pledged to, and shall be used by the Paying Agent, without further direction, for the payment of the principal of and interest on the Bonds and any other additional Bonds if other available funds are insufficient for that purpose and, to the extent of any excess over the required reserve as herein provided, shall be used by the Paying Agent upon direction of the Treasurer of the University, or his successor in duties, for purchase or redemption of Bonds. Until required for such purposes moneys in said account shall, at the direction of the Treasurer of the University, or his successor in duties, be invested in bonds or notes of the United States maturing not more than five years from the date of such investment, which investments may be sold, exchanged and collected from time to time as so directed. In determining the balance of the Debt Service Reserve Account at any time, investments therein shall be valued at their face amount or market value, whichever is lower. The interest on and proceeds of such investments shall constitute a part of the Debt Service Reserve Account. No further payments need be made to the Debt Service Fund pursuant hereto so long as the amounts in the Debt Service Fund aggregate at least the total principal and interest payable on all Bonds then outstanding to the dates of their respective maturities.

Section 6. General. The appropriate officers of the University and the Board, the architects and engineers employed by the University, and the Paying Agents are authorized and directed to do all things necessary or proper to carry out the terms and provisions of this Resolution, the Original Bond Resolution, and the Sale referred to in Section 3 above, and to effect the execution, sale and delivery of said 1961 Bonds in accordance therewith. The obligations imposed upon the University under this Resolution and the Original Bond Resolution are established as duties specifically enjoined upon the University, the Board and the officials of the University by law and result from their respective offices, trusts or stations within the meaning of Section 2731.01 of the Revised Code of Ohio. The terms and provisions of the Original Bond Resolution, to the extent not inconsistent herewith, are hereby ratified, confirmed and adopted and made applicable to the 1961 Bonds.

Section 7. Terms. References herein to the "Dormitory Revenue Account" and the "Surplus Revenue Account" therein, and to the "Debt Service Fund" and the "Bond Account" and "Interest Account" therein, constitute references to such funds and accounts so denominated in and established pursuant to the Original Bond Resolution.

Section 8. Amendments. The Board by and with the written consent of the holders of at least two-thirds in principal amount of the 1961 Bonds at the time outstanding (excluding Bonds then held or owned by the Board or the University) may modify or amend any covenant, condition or provision of this Resolution provided that no such modification or amendment shall permit or effect a change in the redemption provisions or in the maturity or principal of any 1961 Bond or of any installment of interest or the reduction in the amount of the principal thereof or the rate of interest thereon without the consent of the holder of such 1961 Bond, nor shall permit the imposition upon the receipts of any charge or lien ranking equal or prior to the pledge contained in this Resolution, or in the Original Bond Resolution, nor shall reduce the percentage of the principal amount of the 1961 Bonds consent of the owners of which is required to effect a modification or amendment of the provisions of this Resolution.

Such modification or amendment shall become effective and binding upon the Board, the Paying Agents and the holders of all 1961 Bonds and the coupons appurtenant thereto when there shall have been filed with the Paying Agent the written consents of the percentage of holders herein required and there shall have been published in the same manner provided herein for publication of notice of call of bonds for redemption a notice stating the substance of the modification or amendment and that it has been consented to by the holders of the requisite percentage of the 1961 Bonds, the first publication thereof to be made not more than sixty days after the filing of such consents.

Section 9. Form of 1961 Bonds. The text of the coupon form of the 1961 Bonds and the coupons, if any, to be attached thereto, and the text of the fully registered form of 1961 Bonds are to be substantially in the following forms, with such variations as may be approved by the President and the Treasurer of the University, provided that such Bonds shall contain no terms or provisions inconsistent with the Original Bond Resolution or this Resolution.

(Form of Coupon Bond)

UNITED STATES OF AMERICA

STATE OF OHIO

BOWLING GREEN STATE UNIVERSITY  
DORMITORY REVENUE BOND, 1961 SERIES

No. \$1,000

KNOW ALL MEN BY THESE PRESENTS, that Bowling Green State University, a State University of the State of Ohio, and its Board of Trustees (herein collectively called the University) jointly and severally acknowledge themselves to owe and for value received hereby promise to pay, from the revenues and in the manner hereinafter set forth, to bearer, or, if registered, to the registered holder hereof, the sum of

ONE THOUSAND DOLLARS

on the first day of April, 19 , with interest thereon from the date hereof at the rate of per centum ( %) per annum, payable semi-annually on the first day of April and the first day of October in each year commencing October 1, 1961, as evidenced by the coupons hereto attached, until the principal sum is paid.



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The principal sum and interest thereon are payable in lawful money of the United States of America at the principal office of The Toledo Trust Company in the City of Toledo, Ohio, or its successor as Paying Agent, or, at the option of the holder, at the principal office of \_\_\_\_\_ in the Borough of Manhattan in the City and State of New York, upon presentation and surrender of this Bond and the coupons attached as they respectively mature.

This Bond is one of a duly authorized series of bonds, herein called the Bonds, of like tenor and effect, except as to number and maturity, aggregating in amount \$4,500,000 and issued pursuant to and in full compliance with the general laws of the State of Ohio, and particularly Section 3345.07 of the Revised Code, and pursuant to resolutions duly adopted by the Board of Trustees on March 11, 1961, and April 23, 1955 (herein collectively called the "Bond Resolution"), for the purpose of paying part of the costs of constructing and equipping certain dormitory facilities, referred to in the resolution of the Board duly adopted March 11, 1961.

The Bonds are subject to redemption prior to maturity at the option of the Board, either in whole or in part, on October 1, 1971, or any interest payment date thereafter at par and accrued interest to the date of redemption, plus redemption premiums as follows: 4% if redeemed October 1, 1971 to April 1, 1976, inclusive; 3% if redeemed October 1, 1976, to April 1, 1981, inclusive; 2% if redeemed October 1, 1981, to April 1, 1986, inclusive; 1½% if redeemed October 1, 1986, to April 1, 1991, inclusive; and without redemption premium if redeemed thereafter.

If less than the entire unmatured portion of the Bonds is called for redemption at any time or from time to time, the same shall be called in the inverse order of their maturities, and if less than all outstanding Bonds of one maturity are to be called, the Bonds of that maturity to be called shall be selected by lot in a manner to be determined by the Board. Notice of redemption shall be given in the manner and with the affect provided in the Bond Resolution.

The Bonds are negotiable instruments (except when registered), but anything in the Bonds or the Bond Resolution to the contrary notwithstanding, neither the Bonds nor the indebtedness evidenced thereby shall constitute a claim against or lien upon any property of the State of Ohio or any property of or under the control of the Board of Trustees excepting such parts of the receipts of the operation of the Pledged Dormitories referred to in the Bond Resolution as the University has pledged pursuant to the Bond Resolution and the Bonds to secure the payment thereof, nor shall the general resources of the University or of the State of Ohio be required to be used for, nor the general credit of the University or of the State of Ohio be pledged to the payment of the Bonds or interest thereon, or the performance of any duty or obligation provided for in the Bond Resolution or said Bonds, provided, however, that nothing herein shall be deemed to prohibit the University from using, of its own volition, any other funds held by it and available for us in performance of any of the duties and obligations, or in payment of any of the liabilities, provided for in the Bond Resolution or in said Bonds.

The Bonds, together with the bonds heretofore issued pursuant to the Bond Resolution and such Additional Bonds as may be issued on a parity therewith, are, and are to be, equally and ratably secured by the pledge of the net receipts of the Pledged Dormitories, as defined in the Bond Resolution, subject to the provisions thereof, and by the other terms, covenants and conditions contained in said Bond Resolution, and the University agrees to perform the terms, covenants and conditions thereof. Reference is hereby made to the Bond Resolution for a more complete description of the nature and extent of the security, the rights of the holders of the Bonds and coupons and the terms and conditions upon which the Bonds and coupons are, and are to be, issued and secured, to all of the provisions of which Bond Resolution each holder, by the acceptance hereof, assents.

The Bonds are issuable as coupon Bonds, registrable as to principal, in the denomination of \$1000, and as registered Bonds without coupons in denominations of \$1000 and any multiple thereof. As provided in the Bond Resolution, registered Bonds without coupons may be exchanged for coupon Bonds bearing interest at the same rate, maturing on the same date, and having attached thereto all unmatured coupons and any matured coupons in default or for registered Bonds without coupons bearing interest at the same rate and maturing on the same date, of authorized denominations, and coupon Bonds bearing all unmatured coupons and any matured coupons in default may be exchanged for a like aggregate principal amount of registered Bonds without coupons bearing interest at the same rate and maturing on the same date.

This Bond may be registered as to principal only in the name of the owner on the books kept by or on behalf of the University for that purpose at the principal office of the Paying Agent, such registration to be noted hereon, after which no transfer hereof shall be valid unless made on said books by the registered owner in person, or by his duly authorized attorney, and similarly noted hereon; but this Bond may be discharged from registration by being in like manner transferred to bearer, after which it shall again become transferable by delivery; and this Bond may again and from time to time be registered or discharged from registration in the same manner. Such registration, however, shall not affect the negotiability of the coupons which shall continue to be payable to bearer and be transferable by delivery. The University and the Paying Agent above named may deem and treat the bearer of this Bond, or, if this Bond be registered as herein authorized, the person in whose name it is registered, and the bearer of any coupon appertaining hereto, as the absolute owner of this Bond or of said coupon for the purpose of receiving payment of, or on account of, the principal, premium, if any, and interest due hereon and for all other purposes.

In the event of (a) failure to pay any interest on any bonds issued under the Bond Resolution, when and as the same shall have become due and payable, such failure continuing for a period of sixty days or (b) failure to pay the principal of any of such bonds, when and as the same shall have become due and payable, whether at maturity, by acceleration or call for redemption, which failure shall have continued for a period of sixty days or (c) failure to perform or observe duly and punctually any other covenant, condition or agreement on the part of the University in such bonds or in the Bond Resolution, which failure shall have continued for a period of ninety days, the holders of 25% in principal amount of such bonds then outstanding shall, by notice in writing to the University, have the right to declare the principal of all such bonds then outstanding to be due and payable immediately and the principal of all such bonds then outstanding shall thereupon become and be immediately due and payable, but solely from the net receipts aforesaid.

To the extent and in the manner permitted by the terms of the Bond Resolution, any covenant, condition or provision thereof may be modified or amended, without necessity for notation hereon of reference thereto, with the written consent of the holders of not less than 66-2/3% of the principal amount of outstanding bonds thereby secured, excluding any bonds held or owned by the University, but no such action shall result in changing the redemption provisions or interest and principal maturity dates or reducing the principal amount or interest rate on any bond without the consent of the holder.

No provision of this Bond or of the Bond Resolution and no reference herein to the Bond Resolution shall have the effect of incorporating in the terms of this Bond any provision which would alter or impair the obligation of the University, which is absolute and unconditional, to pay, from the funds herein described, the principal of and interest on this Bond at the times and places and in the coin or currency provided herein or affect the right of the holder of this Bond or any coupon to enforce payment thereof from such funds at and after the date of maturity of this Bond or any coupon.



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It is hereby certified and recited that all acts, conditions and things necessary to be done precedent to and in the issuing of this Bond in order to make it legal, valid and binding in accordance with its terms have been done and performed and have happened in regular and due form as required by law; that the Treasurer of the University has, on its behalf, received payment in full for this Bond, and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing this Bond.

This Bond is executed on behalf of the Board of Trustees of Bowling Green State University solely in their capacity as such Trustees and shall not constitute their personal obligation either jointly or severally in their individual capacities.

IN WITNESS WHEREOF, Bowling Green State University and its Board of Trustees, jointly and severally, have caused this Bond to be signed by the facsimile signatures of the President of said Board of Trustees and the President of the University, and to be attested by the Secretary of the Board of Trustees and to bear the facsimile seal of the University, and the interest coupons attached hereto to bear the facsimile signature of the Treasurer of the University, all as of May 1, 1961.

BOWLING GREEN STATE UNIVERSITY  
and  
THE BOARD OF TRUSTEES OF BOWLING  
GREEN STATE UNIVERSITY

By \_\_\_\_\_  
President of the Board of Trustees

By \_\_\_\_\_  
President of the University

Attest: \_\_\_\_\_  
Secretary of the Board of Trustees

(Form of Coupon)

On the first day of \_\_\_\_\_, 19\_\_, unless the bond to which this coupon is attached has been called for prior redemption, \* Bowling Green State University and its Board of Trustees, as such Trustees and not individually, will pay to bearer, but only from the sources and in the manner referred to in the Bond Resolution identified in the Bond to which this coupon is attached, on the surrender of this coupon at the principal office of The Toledo Trust Company in the City of Toledo, Ohio, or its successor as Paying Agent, or, at the option of the holder, at the principal Office of \_\_\_\_\_ in the Borough of Manhattan in the City and State of New York, the sum of

\$ \_\_\_\_\_

Dollars

in lawful money of the United States of America, being interest then due on its Dormitory Revenue Bond, 1961 Series dated May 1, 1961.

Bond No. \_\_\_\_\_

Coupon No. \_\_\_\_\_

(Facsimile Signature)  
Treasurer of Bowling Green State University

\*Note: This clause appears on bonds maturing April 1, 1972 and thereafter.

(Form of Registration Certificate)

REGISTRATION CERTIFICATE

Upon demand of any owner or holder of this Bond, the same may be registered as to principal and thereafter no transfer shall be valid unless entered in the Bond registry but this Bond may be discharged from registration by being in like manner transferred to bearer and thereupon transferability by delivery shall be restored. Such registration, however, shall not affect the negotiability of the coupons hereto attached, which shall continue to be transferable by delivery merely. Such registration shall be noted on the Bond on behalf of the Board of Trustees by the Paying Agent for the Bonds.

REGISTRATION

Notice: Nothing may be written on this Bond except by the Paying Agent as Bond Registrar, having charge of the Bond registry.

Date of Registration

In Whose Name Registered

Authorized Officer

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
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G-61765 ERIKSEN'S, INC., TOLEDO, OHIO

(Form of Fully Registered Bond)

UNITED STATES OF AMERICA

STATE OF OHIO

BOWLING GREEN STATE UNIVERSITY  
DORMITORY REVENUE BOND, 1961 SERIES

No. R-

\$ \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS, that Bowling Green State University, a State University of the State of Ohio, and its Board of Trustees (herein collectively called the University) jointly and severally acknowledge themselves to owe and for value received hereby promise to pay, from the revenues and in the manner hereinafter set forth, to \_\_\_\_\_

or registered assigns, the sum of \_\_\_\_\_

DOLLARS

on the first day of April, 19\_\_\_\_, in lawful money of the United States of America, upon presentation and surrender of this Bond at the principal office of The Toledo Trust Company, Toledo, Ohio, or its successor as Paying Agent, or, at the option of the registered owner hereof, at the principal office of \_\_\_\_\_ in the Borough of Manhattan in the City and State of New York, and to pay in like money and from the revenues and in the manner hereinafter set forth, to the registered owner hereof by check or draft mailed to him at his address as it appears on said Bond registration books, interest on such principal sum from the date hereof at the rate of \_\_\_\_\_ per centum (\_\_\_\_%) per annum until payment of such principal sum has been made or provided for, semi-annually on the first day of April and the first day of October in each year until payment of such principal sum has been made or duly provided for.

This Bond is one of a duly authorized series of bonds, herein called the Bonds, of like tenor and effect, except as to number and maturity, aggregating in amount \$4,500,000 and issued pursuant to and in full compliance with the general laws of the State of Ohio, and particularly Section 3345.07 of the Revised Code, and pursuant to resolutions duly adopted by the Board of Trustees on March 11, 1961, and April 23, 1955 (herein collectively called the "Bond Resolution"), for the purpose of paying part of the costs of constructing and equipping certain dormitory facilities, referred to in the Resolution of the Board duly adopted March 11, 1961.

The Bonds are subject to redemption prior to maturity at the option of the Board, either in whole or in part, on October 1, 1971, or any interest payment date thereafter at par and accrued interest to the date of redemption, plus redemption premiums as follows: 4% if redeemed October 1, 1971, to April 1, 1976, inclusive; 3% if redeemed October 1, 1976, to April 1, 1981, inclusive; 2% if redeemed October 1, 1981, to April 1, 1986, inclusive; 1½% if redeemed October 1, 1986, to April 1, 1991, inclusive; and without redemption premium if redeemed thereafter.

If less than the entire unmatured portion of the Bonds is called for redemption at any time or from time to time, the same shall be called in the inverse order of their maturities, and if less than all outstanding Bonds of one maturity are to be called, the Bonds of that maturity to be called shall be selected by lot in a manner to be determined by the Board. Notice of redemption shall be given in the manner and with the affect provided in the Bond Resolution.

The Bonds are negotiable instruments, but anything in the Bonds or the Bond Resolution to the contrary notwithstanding, neither the Bonds nor the indebtedness evidenced thereby shall constitute a claim against or lien upon any property of the State of Ohio or any property of or under the control of the Board of Trustees excepting such parts of the receipts of the operation of the Pledged Dormitories referred to in the Bond Resolution as the University has pledged pursuant to the Bond Resolution and said Bonds to secure the payment thereof, nor shall the general resources of the University or of the State of Ohio be required to be used for, nor the general credit of the University or of the State of Ohio be pledged to, the performance of any duty or obligation provided for in the Bond Resolution or said Bonds, provided, however, that nothing herein shall be deemed to prohibit the University from using of its own volition, any other funds held by it and available for use in performance of any of the duties and obligations, or in payment of any of the liabilities, provided for in the Bond Resolution or in said Bonds.

The Bonds, together with the Bonds heretofore issued pursuant to the Bond Resolution and such Additional Bonds as may be issued on a parity therewith, are, and are to be, equally and ratably secured by the pledge of the net receipts of the Pledged Dormitories, as defined in the Bond Resolution, subject to the provisions thereof, and by the other terms, covenants and conditions contained in the Bond Resolution, and the University agrees to perform the terms, covenants and conditions thereof. Reference is hereby made to the Bond Resolution for a more complete description of the nature and extent of the security, the rights of the holders of the Bonds and coupons and the terms and conditions upon which the Bonds and coupons are, and are to be, issued and secured, to all of the provisions of which Bond Resolution each holder, by the acceptance hereof, assents.

The Bonds are issuable as coupon Bonds, registrable as to principal, in the denomination of \$1000, and as registered Bonds without coupons in denominations of \$1000 and any multiple thereof. As provided in the Bond Resolution, registered Bonds without coupons may be exchanged for coupon Bonds bearing interest at the same rate, maturing on the same date, and having attached thereto all unmatured coupons and any matured coupons in default or for registered Bonds without coupons bearing interest at the same rate and maturing on the same date, of authorized denominations, and coupon Bonds bearing all unmatured coupons and any matured coupons in default may be exchanged for a like aggregate principal amount of registered Bonds without coupons bearing interest at the same rate and maturing on the same date.

This Bond is registered in the name of the owner as to principal and interest on the books kept on behalf of the University for that purpose at the principal office of the Paying Agent. No transfer hereof shall be valid unless made on said books by the registered owner in person or by his duly authorized attorney but only in the manner, subject to the limitations, and upon payment of the charges provided in the Bond Resolution, and upon notation of such transfer made hereon. The Board and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner thereof for the purpose of receiving payment of or on account of the principal, premium, if any, and interest due hereon and for all other purposes.

In the event of (a) failure to pay any interest on any bonds issued under the Bond Resolution, when and as the same shall have become due and payable, such failure continuing for a period of sixty days or (b) failure to pay the principal of any of such bonds, when and as the same shall have become due and payable, whether at maturity, by acceleration or call for redemption, which failure shall have continued for a period of sixty days or (c) failure to perform or observe duly and punctually any other covenant, condition or agreement on the part of the University, in such bonds or in the Bond Resolution, which failure shall have continued for a period of ninety days, the holders of 25% in principal amount of such bonds then outstanding shall, by notice in writing to the University, have the right to declare the principal of all such bonds then outstanding to be due and payable



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immediately and the principal of all such bonds then outstanding shall thereupon become and be immediately due and payable, but solely from the net receipts aforesaid.

To the extent and in the manner permitted by the terms of the Bond Resolution, any covenant, condition or provision thereof may be modified or amended, without necessity for notation hereon of reference thereto, by the Board and with the written consent of the holders of not less than 66-2/3% of the principal amount of outstanding bonds thereby secured, excluding any bonds held or owned by the University, but no such action shall result in changing the redemption provisions or interest and principal maturity dates or reducing the principal amount or interest rate on any bond without the consent of the holder.

No provision of this Bond or of the Bond Resolution and no reference herein to the Bond Resolution shall have the effect of incorporating in the terms of this Bond any provision which would alter or impair the obligation of the University, which is absolute and unconditional, to pay, from the funds herein described, the principal of and interest on this Bond at the times and places and in the coin or currency provided herein or affect the right of the holder of this Bond to enforce payment of the date of maturity of this Bond or the due date of any interest thereon.

It is hereby certified and recited that all acts, conditions and things necessary to be done precedent to and in the issuing of this Bond in order to make it legal, valid and binding in accordance with its terms have been done and performed and have happened in regular and due form as required by law; that the Treasurer of the University has, on its behalf, received payment in full for this Bond; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing this Bond.

This Bond is executed on behalf of the Board of Trustees of Bowling Green State University solely in their capacity as such Trustees and shall not constitute their personal obligation either jointly or severally in their individual capacities.

IN WITNESS WHEREOF, Bowling Green State University and its Board of Trustees have caused this Bond to bear the facsimile signatures of the President of said Board of Trustees and the President of the University, and to be attested by the Secretary of the Board of Trustees and to bear the facsimile seal of the University, all as of \_\_\_\_\_.

BOWLING GREEN STATE UNIVERSITY  
and  
THE BOARD OF TRUSTEES OF BOWLING  
GREEN STATE UNIVERSITY

By \_\_\_\_\_  
President of the Board of Trustees

By \_\_\_\_\_  
President of the University

Attest: \_\_\_\_\_  
Secretary of the Board of Trustees

(Form of Registration)

REGISTRATION

NOTICE: Nothing can be written on this Bond except by the Paying Agent, as Bond Registrar, having charge of the Bond registry, without impairing its negotiability.

<u>Date of Registration</u>	<u>In Whose Name Registered</u>	<u>Officer in Charge of Registration</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

It was moved by Mr. Bachman, seconded by Mr. Schwyn, and voted by Messrs. Rodgers, Bachman, Ernsthausen, and Schwyn that the following resolution be adopted:

RESOLVED, that, prior to the sale of the hereinafter mentioned bonds, the President and the Treasurer of the University are hereby authorized to make changes in the terms and provisions of the \$4,500,000 1961 Series Bonds authorized at this meeting by Resolution entitled "RESOLUTION, Providing for the issuance of Bowling Green State University Series 1961 Dormitory Revenue Bonds for the purpose of constructing and equipping certain dormitory facilities pursuant to Bond Resolution adopted April 23, 1955", and to solicit offers or bids for the purchase of said bonds on such terms, provided that such changes shall not be substantially adverse to the University, that the principal amount of said bonds shall not be increased, that the security for said bonds shall not be altered, that the maximum maturity, maximum interest rate and the maximum redemption premiums of said bonds shall not be increased, and that the provisions for method of sale of said bonds as set forth in Section 3 of said Resolution shall not be altered; and said changes shall be reported to this Board at its next meeting for approval and the said Resolution shall be spread on the minutes as so changed.

It was moved by Mr. Schwyn, seconded by Mr. Bachman, and voted by Messrs. Rodgers, Ernsthausen, Schwyn, and Bachman that the following resolution be adopted:



RESOLVED, that the President and the Treasurer of the University, and either of them, are hereby authorized to establish such bank accounts and make such withdrawals therefrom and to give such instructions as the officer acting shall from time to time deem advisable in connection with the aforesaid Bond Resolution adopted at this meeting, and this Board hereby adopts such forms of resolutions as may be required in that connection by any such bank.

It was moved by Mr. Ernsthausen, seconded by Mr. Bachman, and voted by Messrs. Rodgers, Schwyn, Ernsthausen, and Bachman that the following resolution be adopted:

#### RESOLUTION

Providing for the issuance of not exceeding \$4,500,000 of Dormitory Notes of Bowling Green State University for the purpose of constructing and equipping dormitory facilities for approximately 1200 students.

WHEREAS, the Board of Trustees (herein called the "Board") of Bowling Green State University is vested with the control and management of Bowling Green State University (herein called the "University"), or when the context admits collectively with the Board called the "University," under and by virtue of Chapter 3341 of the Revised Code of Ohio; and

WHEREAS, the Board has and does hereby determine and confirm that it is necessary to provide additional dormitory facilities for students, to be located on the campus of the University, and, accordingly hereby declares and determines that it is immediately necessary to construct dormitory facilities for approximately 1200 students (herein called the "Project") the cost of which is presently estimated to be \$5,000,000; and

WHEREAS, the University has determined to borrow the funds to pay part of the foregoing costs, and to issue its Dormitory Revenue Bonds, Series B, in the principal amount of \$4,500,000 pursuant to Section 3345.07 of the Revised Code of Ohio; and

WHEREAS, the University has and does hereby determine and confirm that it may be necessary to issue notes to pay the interim construction costs prior to the issuance and delivery of said bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Bowling Green State University:

Section 1. It is hereby declared necessary to construct and equip the Project, and to authorize the issuance of notes in the principal sum of not exceeding \$4,500,000 for the purpose of paying the costs of the Project.

Section 2. Said notes shall be payable solely from (a) the proceeds of the sale of said Dormitory Revenue Bonds, Series B, (b) receipts from dormitory facilities of the University available for such purpose under paragraph FIFTH of Section 15 of the Bond Resolution adopted by the Board on April 23, 1955, and (c) the net receipts from dormitories of the University to the extent not pledged to secure Dormitory Revenue Bonds of the University.

Section 3. The terms and conditions of said note, or notes, are to be substantially those set forth in the form of commitment letter attached hereto as "Exhibit 1" and the note form thereto attached as "Exhibit A", and the President of the University and the Treasurer of the University, and either of them, are hereby authorized to accept such commitment from and execute and deliver such notes to such investment banker, bank, insurance company, or group or syndicate thereof, as they may determine, in substantially the forms attached hereto as "Exhibit 1" and "Exhibit A" thereto, with such changes, not substantially adverse to the University, as they may agree upon; provided, however, that the interest rate on said notes may be determined in relation to the re-discount rate in effect at the Federal Reserve Bank of Cleveland, Cleveland, Ohio, or in relation to a "Bond Buyer's" index, at any time or from time to time, or otherwise fixed or determined, but the interest on any such note shall not exceed five percent (5%) per annum; that such interest may be payable at maturity or at intervals during the life of the notes; that such notes shall have a maturity not exceeding two (2) years from the date of issuance of the first note; that such notes may be issued at such time or times and the principal thereof and interest thereon shall be paid at such place or places, as shall be agreed upon between the original purchasers thereof and the President or the Treasurer of the University; and said notes shall be in such denominations as the original purchasers thereof shall request.

It was moved by Mr. Ernsthausen, seconded by Mr. Bachman, that the President and Treasurer of the University, or either of them, be authorized to request the Director of Public Works to enter into construction contracts for the 1961 Residential Center for Women pursuant to recommendations made by the Director of Public Works following the taking of bids. The motion carried, the following members voting 'aye': Bachman; Ernsthausen; Rodgers; Schwyn.

It was moved by Mr. Ernsthausen, seconded by Mr. Schwyn, and voted by Messrs. Rodgers, Bachman, Ernsthausen, and Schwyn that, effective beginning with the first semester of the academic year 1961-62, the following student-fee rates be adopted:

For a full-time student as defined in the University catalog:

For each semester of the academic year:

Registration fee	\$100.00
Incidental fee	100.00 <sup>1</sup> / <sub>2</sub>
Nonresident fee	175.00 <sup>1</sup> / <sub>2</sub>

For each term of the Summer Session:

Registration fee	\$ 37.50
Incidental fee	37.50 <sup>1</sup> / <sub>2</sub>
Nonresident fee	65.00 <sup>1</sup> / <sub>2</sub>

For extended Summer Session -- Double Term:

Registration fee	\$ 75.00
Incidental fee	75.00
Nonresident fee	130.00 <sup>1</sup> / <sub>2</sub>



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For a part-time student a combined fee of \$25.00 per semester hour, which covers the registration fee, incidental fee, and administrative service charge. The nonresident fee for a part-time student is \$10 per semester hour.

- 1/ A nonresident student is permitted to continue in school on the basis of the Nonresident Fee which was in effect at the time of his first enrollment; provided, of course, that he is continuously enrolled from year to year through to his graduation.

It was moved by Mr. Bachman, seconded by Mr. Ernsthausen, and voted by Messrs. Rodgers, Schwyn, Bachman, and Ernsthausen that the following minor charges be approved, effective immediately:

A charge of \$40.00 to be paid by each student submitting a doctoral dissertation, to cover the cost of microfilming the dissertation for permanent reference

A copyright charge of \$5.00 plus 1½ cents per page for two positive microfilm copies (minimum charge of \$2.75) for each student who wishes to copyright his doctoral dissertation.

An activity charge of \$25.00 for each student enrolled in the Summer Mathematics Institute (1961) or the Mathematics Institute -- Academic Year 1961-62.

The President called to attention of members of the Board the contents of a letter he had received from Daniel W. Reddin III, City Attorney of Bowling Green, written on behalf of the City Council. The City Council of Bowling Green proposed the relocation of Thurstin Avenue in the area immediately to the north of Wooster Street and continuing to a point near the entrance to the University parking lot, the construction costs to be borne by the University. President McDonald pointed out that there are two properties in the area involved in the proposed relocation of Thurstin Avenue which have not yet been acquired by the University.

Mr. Bachman and Mr. Schwyn were named members of a special committee to work with University officials in studying the matter of the proposed relocation of Thurstin Avenue.

kk

Attest:

E. T. Rodgers  
President

Alva W. Bachman  
Secretary

Bowling Green, Ohio  
May 27, 1961

The Board of Trustees of Bowling Green State University met at the University on May 27, 1961, at 2:00 p.m. in the City of Bowling Green, Ohio, the date, time, and place duly established for the holding of such meeting.

The following members of the Board were present: E. T. Rodgers, President; Carl H. Schwyn, Vice President; Alva W. Bachman, Secretary; John F. Ernsthausen; J. C. Donnell II.

It was moved by Mr. Bachman, seconded by Mr. Donnell, that the minutes of the meeting of March 11, 1961, be approved. The motion carried, the following members voting "aye": Bachman; Donnell; Ernsthausen; Rodgers; Schwyn.

Members of the Board noted with pleasure the reappointment of Governor Michael V. DiSalle of John F. Ernsthausen for a five-year term ending May 16, 1966.

The Board of Trustees then proceeded with the election of officers to serve during the ensuing year and until successors are elected.

It was moved by Mr. Ernsthausen, seconded by Mr. Donnell, that the incumbent officers of the Board of Trustees be re-elected for the year 1961-62. By unanimous vote the officers of the Board were re-elected, as follows: E. T. Rodgers, President; Carl H. Schwyn, Vice President; Alva W. Bachman, Secretary.

It was moved by Mr. Donnell, seconded by Mr. Bachman, that the awarding of the following honorary degrees, as recommended by the faculty Committee on Honorary Degrees and confirmed by a majority vote of the members of the faculty, be approved:

June 4, 1961:

Henry J. Crawford	Doctor of Laws
Hazel K. Stiebeling	Doctor of Humane Letters

August 24, 1961:

Dr. Albert B. Sabin	Doctor of Science in Medicine
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The motion carried, the following members voting "aye": Bachman; Donnell; Ernsthausen; Rodgers; Schwyn.

President McDonald reported the following purchases of property by the Bowling Green University Housing Commission:

Date Acquired	Purchased From	Description	Purchase Price
February 10, 1961	Romaine and Mary Kent	Inlot #3590	\$ 8,500.00
February 10, 1961	John F. Cook	Inlot #3576	12,500.00
April 22, 1961	Ormy O. Sternaman, Administrator	Inlot #3591	9,000.00
April 29, 1961	Delmar and Grace Lahman	Inlots #3592, 3593, #3594 (four-unit apartment building)	30,000.00

It was moved by Mr. Ernsthausen, seconded by Mr. Donnell, that emeritus status as indicated be awarded the following: